

## **RESOLUTION NO. 08-06**

### **RESOLUTION OF THE CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK AUTHORIZING THE EXECUTION OF AN AMENDMENT TO THE LOAN AGREEMENT RELATING TO ITS VARIABLE RATE DEMAND REVENUE BONDS (THE COLBURN SCHOOL), SERIES 2006A AND SERIES 2006B**

WHEREAS, the California Infrastructure and Economic Development Bank (the "Issuer") issued its California Infrastructure and Economic Development Bank Variable Rate Demand Revenue Bonds (The Colburn School), Series 2006A and Series 2006B (collectively, the "Bonds") on November 30, 2006;

WHEREAS, the Bonds currently bear interest in an auction rate mode;

WHEREAS, The Colburn School (the "Corporation") desires to amend the Loan Agreement, dated as of November 1, 2006, by and between the Issuer and the Corporation so as to permit the Corporation to bid in auctions for the Bonds;

WHEREAS, there is now on file with the Secretary of the Issuer a proposed form of the Supplemental Loan Agreement (the "Supplement") to be entered into by and between the Issuer and the Corporation;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the California Infrastructure and Economic Development Bank, as follows:

**Section 1.** The form of Supplement on file with the Secretary of the Issuer is hereby approved, and the Executive Director and the Chair of the Issuer, or the Chair's designee, and each of them, acting alone, is hereby authorized and empowered to execute by manual or facsimile signature and deliver the Supplement to the Corporation with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Issuer, such approval to be conclusively evidenced by the delivery thereof.

**Section 2.** The Executive Director and the Chair of the Issuer, or the Chair's designee, and each of them, acting alone, is hereby authorized to execute all documents, certificates and instruments necessary or appropriate in connection with the execution and delivery of the Supplement.

**Section 3.** This Resolution shall take effect from and after its adoption.

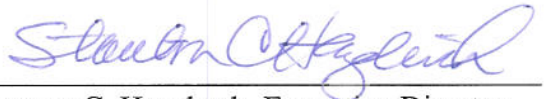
PASSED, APPROVED, AND ADOPTED at a meeting of the Board of Directors of the California Infrastructure and Economic Development Bank on April 15, 2008, by the following vote:

AYES:           Matteucci, Lujano, Sheehan, Saragosa, Rice

NOES:           None

ABSENT:       None

ABSTAIN:       None

By   
Stanton C. Hazelroth, Executive Director

Attest:

By   
Roma Cristia-Plant, Secretary